

The Eagle.

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SILVER CITY, N. M., NOVEMBER 28, 1894.

| | |
|--------|------|
| Silver | 62½¢ |
| Lead | 3.00 |

THE NEW GOLD LOAN.

A short time ago it was decided by the administration to replenish the gold reserve in the United States treasury and with that end in view a circular was issued calling for bids for \$50,000,000 in United States five per cent. bonds. Bankers in New York and London favored the loan and were not slow in getting in bids for the new bonds.

About the time the bids began to come in the demand for gold on the United States treasury increased. The demand was from the New York bankers. They were getting gold with which to purchase the bonds. Enough has already been withdrawn from the treasury to make the first payment of twenty per cent. of the value of the bonds which is required by the government on the acceptance of the bids.

If the gold with which to purchase the bonds be drawn from the treasury it is difficult to see just how the gold reserve is going to be increased by the sale of the bonds. The same plan might be pursued indefinitely without benefit to the gold reserve in the treasury and the bankers would be getting gilt edged securities paying interest at the rate of five per cent. per annum.

Just as long as the shipments of gold abroad continue to be as large or nearly as large as they have been during the past four years, just so long will there be a necessity for the periodical replenishment of the gold in the treasury and these shipments will continue until the lawmakers of the nation see fit to provide for the free and unlimited coinage of silver.

There is now and has been for many years a steady demand for silver in London for shipment to India and China. During the past year we have sent somewhere in the neighborhood of 40,000,000 ounces of silver to Europe and have received about 63 cents an ounce for it or about \$25,000,000. If a free coinage law were in effect the silver which we export would be worth \$1.29 an ounce and instead of getting \$25,000,000 for the silver which we export we would be get-

ting about \$51,000,000, and we would get correspondingly higher prices for other exports. Instead of having the balance of trade against us, it would be in our favor. Instead of shipping gold abroad it would be coming here. A change is needed in the financial policy of the government and if the democrats in congress be wise enough to pass a free coinage bill at the short session, the democratic party will surely be victorious in the next campaign. The financial question is the only one now before the country and on that issue will be fought the next campaign.

Adverse legislation to silver has always been followed by business depression and the lesson has been indelibly impressed upon the minds of the people of this country. The political party that temporizes with the silver question and the candidates who stand upon an anti-silver platform will be repudiated at the polls.

ILLEGAL BONDS.

There has been a good deal of talk about illegal bonds in this county, but none of the bonds have yet been proved illegal in court. This must be done before the county can get rid of any of the bonded indebtedness with which it is now burdened.

It seems to be pretty clear that the railroad bonds which were issued by this county something more than ten years ago are illegal. A decision of the supreme court of the United States which was handed down recently reduces the territorial indebtedness of Arizona by several hundred thousand dollars.

The decision was in the suit of Charles Edward Lewis vs. Pima county, to enforce the collection of 2,250 coupons attached to 150 bonds issued by the defendant county in 1883, by an act of the territorial legislature of that year directing the board of supervisors to issue to the amount of \$200,000 in favor of the narrow gauge railroad. The United States supreme court takes the ground that the legislature had no right to order the issue of the bonds, being restricted by a clause which confines it to this species of legislature when favoring improvements which facilitate internal affairs. The decision affects an issue of \$200,000 by Maricopa county in favor of the Maricopa and Phoenix railroad, and an issue of \$250,000 by Yavapai county, in favor of the defunct Prescott and Arizona Central road.

Bonds to the amount of \$60,000 were issued by this county to aid in the construction of the Silver City, Deming and Pacific railroad and the town of Silver City issued bonds to the amount of \$50,000 for the same purpose. The city bonds have been refunded and \$3,000 of the county bonds have been paid so that there are yet outstanding \$57,000 of

county bonds issued in aid of the railroad which are undoubtedly illegal and which the county is not bound to pay.

There are now outstanding militia warrants of this territory to an indefinite amount. It is known that the amount is in excess of \$650,000, but how much in excess of this amount is not known to the public. Numerous attempts have been made to fund these warrants but always without effect. Most of the warrants are fraudulent and were issued on account of fictitious bills or for supplies actually furnished for which warrants were issued for many times the value of the goods furnished. One warrant was issued for \$112 for a pair of boots and most of the other warrants were issued on about the same basis. Should these warrants be funded the debt of the territory would be about doubled. The holders of the warrants could afford to pay \$100,000 for the passage of a bill providing for the funding of these warrants and would undoubtedly not hesitate to make the offer if they thought the legislators would accept it. Fortunately the veto of the governor stands between the legislature and the accomplishment of the end desired.

The attention of the public is called to the report of the grand jury in reference to the expense of the late election. Some weeks ago an article was printed in this paper showing how the expense of registration might be cut down very materially and our legislators would do well to look into this matter. Under the present law it costs \$54 to register the voters in a single precinct, no matter whether there are six voters in the precinct or six hundred. It cost \$54 to register between four and five hundred voters in this precinct for the last election and it cost the same amount to register about a dozen at Black Hawk. Four dollars a head is a pretty high price to pay for the registration of voters but there is no way out of it under the present law. A complete change in this matter ought to be made. The registration lists might be made by the assessor, as is done in some of the older states, and the expense would not be more than one-tenth as much to the county as it is now.

A few thousands of dollars indebtedness might have been added to the amount reported by the late grand jury as the debt of this county. Interest coupons to the amount of many thousands of dollars are due and unpaid. Some of these coupons represent interest which became due nearly a year ago.

THE New Mexican still warbles the cuckoo song. It hasn't heard that the cuckoos were put on the retired list without pay three weeks ago.